

RESOLUTION NO. R2014.24

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE AN ASSUMPTION AND MODIFICATION AGREEMENT WITH TELLURIAN DEVELOPMENT COMPANY.

WHEREAS, City previously entered that certain Development Parcel Agreement (Business Park Parcel) [C2003-174C], dated as of July 2, 2009 and recorded on August 4, 2009 in the Official Records of Maricopa County Recorder, Arizona as Instrument No. 20090722745 (the "Development Agreement"); and

WHEREAS, Tellurian Development Company, an Arizona corporation ("Tellurian"), has acquired title to a portion of the property covered by the Development Agreement, and now desires to assume the burdens and benefits of the Development Agreement with respect to the property it owns; and

WHEREAS, City and Tellurian desire to amend the Development Agreement in certain respects as it pertains to the property owned by Tellurian.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, as follows:

Section 1: That the Mayor is authorized to execute the Assumption and Modification Agreement and any other documents referenced therein, substantially in the forms of such documents on file with the City Clerk's office, and to take such further actions and execute such additional documents as are necessary to implement the intent of this Resolution and the Assumption and Modification Agreement.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, this _____ day of March, 2014.

Mark W. Mitchell, Mayor

ATTEST:

Brigitta M. Kuiper, City Clerk

APPROVED AS TO FORM:

Judith R. Baumann, City Attorney